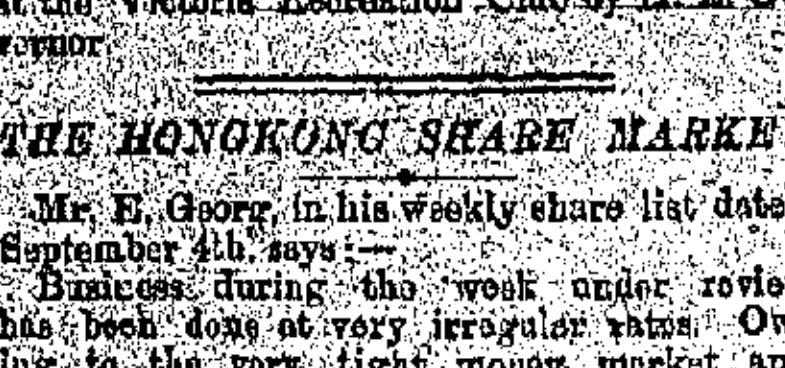






A special prize presented to the winner

son by J. M. B. de Carvalho, who scored 4



many shales were thrown on the market and had to be sold at ruinous rates. Although

the settlements, taken as a whole, went off better than anticipated, and immediately afterwards the rates began to show a rise, although not commensurate for months. The exchange on Shanghai paper for three days sight private paper has risen to Tt. 78. When money is easier again we may see an improvement in a good many stocks, and many of them give a handsome return to investors.

**BANK SHARES.**—Hongkong and Shanghai dropped to 162 per cent. prem. over the settl.

shares at 165, 166, and 167 and 166 per cent premium from Shanghai, and at 165, 166, 167, 168 and 167 per cent. premium locally, the stock of the trading firm at 167 per cent. premium. The London rate has advanced to 239 and is very strong (that is, Bank of China and Japan shares unchanged). National Bank of China shares have receded to 221 sellers, without finding buyers.

from Shanghai at \$235, and are strong at the rate. China Traders sold at \$78 1/2 and am-

and Yang's unchanged. Cinton, an offshoot of the 1971 withdrawal attracting attention, Stral sold at \$174 and are quiet at that rate.

**TRUE TREASURER SHARES**—Hongkong & Shanghai Bank Ltd. (HKS) shares, which closed at \$105, which is the opening rate.

**ENTERPRISE SHARES**—Hongkong & Canton & Amoy Steamship shares have been sacrificed 1932; they also sold at \$24; to \$24, but at \$24.50.

**CHINA TRADING COMPANY**—The China Trading Company shares, which closed at \$181, are offering. China and Macao's sold at \$168 way at \$165. Douglas's are offering at \$60 way at that rate, but at \$57.50 they can be placed. China Maritime unchanged.

**CHINA TRADING COMPANY**—The China Trading Company shares have been reported at \$130 cmt. div. at \$4 per share paid on 30th ultimo, and at \$14.50 per share for 31st ultimo; they have since been

orders being sent up to Shanghai. At that time our northern friends refused to go on at the

[illegible]

oive \$900,000 in cash, and certificates for in-  
paid-up shares, representing 43 per cent. of t

[illegible]

which latter is the buying rate. Hongkong and Kowloon Wharf and Godown Company

Prices are ranging at \$341, while Amoy Depot shares are at the market at \$184.

**LANDS, HOUSES, AND BUILDINGS.**—Hong Kong Land is in demand and Agency Company shares are at the market at \$24, and at the same time shares are wanted. Kowloon Land (Wong Point) and Hotels have not been mentioned this week and are obtainable at last quotation.

**MINING STOCKS.**—The shares of the Chinese Mining Company sold at \$24 to \$24 and can be placed at the latter rate.

**MINEWATER STOCKS.**—Green Islands sold at \$4 and can be placed at the same rate.

**NEW ISSUES.**—A new issue of \$299 to \$300 new issues and of \$10 for new issue shares; they are quiet at the higher rates. (See Pioneers sold at \$23 to \$24 and can be placed at quotations.)

**THE WONGSHU-SHANGHAI RAILWAY.**

We are assured by those in authority that everything in connection with the Wongsu

to economy, and so as to carry out this object systematically, the supply of materials of all

[illegible]

engines were shipped at New York on board  
steamer for Shanghai on the 2nd of July.

reducible, but are decidedly cheap, for which reason they have been adopted by all the Japanese Government, and have even been applied to the Great Western Railway of England. The iron bridges are to come from Germany, and the switches from Belgium. The rails are to be supplied by the Government Iron and Steel Works at Hamburg, and there already a very large stock of rails delivered sufficient to complete the local line. The car-

Europe at Tientsin, but the fittings are all to be constructed for and imported from Europe or

Yet completed. The earnings are to be on a basis of those of American lines. Solent material and dressed stone are obtained from the districts of Ningpo and Soochow, the supply from the latter being of a more satisfactory quality than the former. A ballast trade has been established on the line about 100 miles from the Shanghai side of Kiangnan where a creek is crossed by which the ballast is transported to the sea beach. There are numerous creeks to be built as might be expected, and also a large serious item in the cost of the line. The foreign companies in charge of the

institutions where possible, but the farmers are likely to avoid the responsibility of using

of the old railway, and so as to avoid possible trouble the engineer in charge is expected to build bridge centers throughout the length of the new bridges. The old lines are available for the new railway and will

one of the lines there is no creek to be crossed.



to the tribunes at Rome. He argued that

1100 1101 1102 1103 1104 1105 1106 1107 1108 1109 1110 1111 1112 1113 1114 1115 1116 1117 1118 1119 1120 1121 1122 1123 1124 1125 1126 1127 1128 1129 1130 1131 1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152 1153 1154 1155 1156 1157 1158 1159 1160 1161 1162 1163 1164 1165 1166 1167 1168 1169 1170 1171 1172 1173 1174 1175 1176 1177 1178 1179 1180 1181 1182 1183 1184 1185 1186 1187 1188 1189 1190 1191 1192 1193 1194 1195 1196 1197 1198 1199 1200 1201 1202 1203 1204 1205 1206 1207 1208 1209 1210 1211 1212 1213 1214 1215 1216 1217 1218 1219 1220 1221 1222 1223 1224 1225 1226 1227 1228 1229 1230 1231 1232 1233 1234 1235 1236 1237 1238 1239 1240 1241 1242 1243 1244 1245 1246 1247 1248 1249 1250 1251 1252 1253 1254 1255 1256 1257 1258 1259 1260 1261 1262 1263 1264 1265 1266 1267 1268 1269 1270 1271 1272 1273 1274 1275 1276 1277 1278 1279 1280 1281 1282 1283 1284 1285 1286 1287 1288 1289 1290 1291 1292 1293 1294 1295 1296 1297 1298 1299 1300 1301 1302 1303 1304 1305 1306 1307 1308 1309 1310 1311 1312 1313 1314 1315 1316 1317 1318 1319 1320 1321 1322 1323 1324 1325 1326 1327 1328 1329 1330 1331 1332 1333 1334 1335 1336 1337 1338 1339 1340 1341 1342 1343 1344 1345 1346 1347 1348 1349 1350 1351 1352 1353 1354 1355 1356 1357 1358 1359 1360 1361 1362 1363 1364 1365 1366 1367 1368 1369 1370 1371 1372 1373 1374 1375 1376 1377 1378 1379 1380 1381 1382 1383 1384 1385 1386 1387 1388 1389 1390 1391 1392 1393 1394 1395 1396 1397 1398 1399 1400 1401 1402 1403 1404 1405 1406 1407 1408 1409 1410 1411 1412 1413 1414 1415 1416 1417 1418 1419 1420 1421 1422 1423 1424 1425 1426 1427 1428 1429 1430 1431 1432 1433 1434 1435 1436 1437 1438 1439 1440 1441 1442 1443 1444 1445 1446 1447 1448 1449 1450 1451 1452 1453 1454 1455 1456 1457 1458 1459 1460 1461 1462 1463 1464 1465 1466 1467 1468 1469 1470 1471 1472 1473 1474 1475 1476 1477 1478 1479 1480 1481 1482 1483 1484 1485 1486 1487 1488 1489 1490 1491 1492 1493 1494 1495 1496 1497 1498 1499 1500 1501 1502 1503 1504 1505 1506 1507 1508 1509 1510 1511 1512 1513 1514 1515 1516 1517 1518 1519 1520 1521 1522 1523 1524 1525 1526 1527 1528 1529 1530 1531 1532 1533 1534 1535 1536 1537 1538 1539 1540 1541 1542 1543 1544 1545 1546 1547 1548 1549 1550 1551 1552 1553 1554 1555 1556 1557 1558 1559 1560 1561 1562 1563 1564 1565 1566 1567 1568 1569 1570 1571 1572 1573 1574 1575 1576 1577 1578 1579 1580 1581 1582 1583 1584 1585 1586 1587 1588 1589 1590 1591 1592 1593 1594 1595 1596 1597 1598 1599 1600 1601 1602 1603 1604 1605 1606 1607 1608 1609 1610 1611 1612 1613 1614 1615 1616 1617 1618 1619 1620 1621 1622 1623 1624 1625 1626 1627 1628 1629 1630 1631 1632 1633 1634 1635 1636 1637 1638 1639 1640 1641 1642 1643 1644 1645 1646 1647 1648 1649 1650 1651 1652 1653 1654 1655 1656 1657 1658 1659 1660 1661 1662 1663 1664 1665 1666 1667 1668 1669 1670 1671 1672 1673 1674 1675 1676 1677 1678 1679 1680 1681 1682 1683 1684 1685 1686 1687 1688 1689 1690 1691 1692 1693 1694 1695 1696 1697 1698 1699 1700 1701 1702 1703 1704 1705 1706 1707 1708 1709 1710 1711 1712 1713 1714 1715 1716 1717 1718 1719 1720 1721 1722 1723 1724 1725 1726 1727 1728 1729 1730 1731 1732 1733 1734 1735 1736 1737 1738 1739 1740 1741 1742 1743 1744 1745 1746 1747 1748 1749 1750 1751 1752 1753 1754 1755 1756 1757 1758 1759 1760 1761 1762 1763 1764 1765 1766 1767 1768 1769 1770 1771 1772 1773 1774 1775 1776 1777 1778 1779 1780 1781 1782 1783 1784 1785 1786 1787 1788 1789 1790 1791 1792 1793 1794 1795 1796 1797 1798 1799 1800 1801 1802 1803 1804 1805 1806 1807 1808 1809 1810 1811 1812 1813 1814 1815 1816 1817 1818 1819 1820 1821 1822 1823 1824 1825 1826 1827 1828 1829 1830 1831 1832 1833 1834 1835 1836 1837 1838 1839 1840 1841 1842 1843 1844 1845 1846 1847 1848 1849 1850 1851 1852 1853 1854 1855 1856 1857 1858 1859 1860 1861 1862 1863 1864 1865 1866 1867 1868 1869 1870 1871 1872 1873 1874 1875 1876 1877 1878 1879 1880 1881 1882 1883 1884 1885 1886 1887 1888 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915

